

Message Text

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PAGE 01 QUITO 06861 131657Z

60

ACTION ARA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15

AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 TAR-01 AGR-10 FEA-01

STR-04 /114 W

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R 131330Z SEP 75

FM AMEMBASSY QUITO

TO SECSTATE WASHDC 7248

UNCLAS QUITO 6861

E.O. 11652: N/A

TAGS: EFIN EIND EINV EC

SUBJECT: DECREE 788: ESTABLISHMENT OF A "COUNCIL FOR FOREIGN INVESTMENT"

REF: QUITO 6835

1. CONTINUING OUR SERIES OF REPORTS ON THE BARRAGE OF ECONOMIC DECREES ANNOUNCED SEPTEMBER 11 (REFTEL) FOLLOWING IS OUR INFORMAL TRANSLATION OF THE TEXT OF DECREE 788 AS PRESENTED IN A GOE PRESS RELEASE. THIS DECREE ABOLISHES THE INTER-AGENCY GROUP THAT HAS BEEN HANDLING FOREIGN PRIVATE INVESTMENT APPLICATIONS (ALONG WITH TRADE MATTERS) AND SUBSTITUTES FOR IT A "COUNCIL FOR FOREIGN INVESTMENT" WHICH IS STREAMLINED (JUST THREE MEMBERS, ALL HIGH LEVEL) AND FOCUSED SOLELY ON INVESTMENT (NOT TRADE).

2. QUOTE: GENERAL GUILLERMO RODRIGUEZ LARA, PRESIDENT OF THE REPUBLIC, CONSIDERING:
THAT ACCORDING TO SUPREME DECREE NO. 738 OF MARCH 29, 1973, PUBLISHED IN THE OFFICIAL REGISTER 289, APRIL 18, 1973, THE SUPERIOR COUNCIL OF FOREIGN COMMERCE WAS ESTABLISHED,
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AND, THAT THE MINISTER OF INDUSTRIES, COMMERCE AND

INTEGRATION HAS THE AUTHORIZATION TO FORMULATE, DIRECT, AND EXECUTE POLICY IN THE FIELD OF FOREIGN TRADE AND INTEGRATION; AND, THAT THE MINISTER OF INDUSTRIES, COMMERCE AND INTEGRATION SHOULD ESTABLISH AN ORGANIZATION MORE CAPABLE OF RESOLVING APPEALS THAT ARISE FROM THE AGREEMENTS AND RESOLUTIONS AUTHORIZING FOREIGN INVESTMENT UNDER DECISION 24 OF THE ANDEAN PACT AND THE AGREEMENT ON TRADENAMES, PATENTS, LICENSES, AND ROYALTIES:

DECREE:

ARTICLE 1: SUPREME DECREE NO. 738 OF MARCH 29, 1973, PUBLISHED IN THE OFFICIAL REGISTER 289, APRIL 18, 1973, ESTABLISHING THE LAW OF ORGANIZATION AND OPERATION OF THE MINISTRY OF INDUSTRIES, COMMERCE AND INTEGRATION, IS HEREBY REVISED AS FOLLOWS:

ARTICLE 4 WILL SAY THE COUNCIL FOR FOREIGN INVESTMENT WILL BE COMPOSED OF THE FOLLOWING MEMBERS: (1) THE MINISTER OF INDUSTRIES, COMMERCE AND INTEGRATION (ICI), AS CHAIRMAN; (2) THE PRESIDENT OF THE MONETARY BOARD OR HIS DELEGATE; AND (3) THE PRESIDENT OR THE MANAGER OF THE NATIONAL FINANCE CORPORATION. THE SECRETARY WILL BE THE ADMINISTRATIVE DIRECTOR OF THE MINISTRY OF ICI.

ARTICLE 5 WILL SAY THE COUNCIL FOR FOREIGN INVESTMENT WILL RESOLVE APPEALS RELATING TO THE ACCORDS OR RESOLUTIONS OF THE MINISTRY OF ICI CONCERNING THE AUTHORIZATION REQUIRED BY DECISION 24 OF THE ANDEAN PACT AND AGREEMENTS ON TRADEMARKS, PATENTS, LICENSES AND ROYALTIES.

ARTICLE 2: ARTICLE 10 OF SUPREME DECREE 162 OF FEBRUARY 16, 1973, PUBLISHED IN THE OFFICIAL REGISTER 253, FEBRUARY 23, 1973, IS HEREBY REPEALED. (EMBASSY COMMENT: DECREE 162 ESTABLISHED THE SUPREME COUNCIL ON FOREIGN TRADE WHICH CONSISTED OF EIGHT MEMBERS, FIVE OF WHOM WERE CABINET-LEVEL, AND WHICH DEALT WITH TRADE AS WELL AS INVESTMENT MATTERS.)

ARTICLE 3: THE MINISTRY OF ICI IS NOW CHARGED WITH THE EXECUTION OF THE PRESENT DECREE EFFECTIVE SEPTEMBER 11 WITHOUT REGARD TO DATE OF PUBLICATION IN THE OFFICIAL REGISTER.

SIGNED GE. GUILLERMO RODRIGUEZ LARA, PRESIDENT OF THE UNCLASSIFIED

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REPUBLIC
DANILO CARRERA DROUET
MINISTER OF INDUSTRIES, COMMERCE AND INTEGRATION
BOLIVAR LOPEZ HERMANN, SECRETARY GENERAL OF
PUBLIC ADMINISTRATION UNQUOTE.
BREWSTER

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